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**COMMENT OF THE DAY**  
**Inauguration Day**

TO the American nation, the pomp and circumstance, the colour and gaiety will capture chief attraction at today's inauguration of President Eisenhower. But to the outside world principal interest will be concentrated on Mr. Eisenhower's first speech as the new President of the United States and recognised leader of the free world. The importance of Mr. Eisenhower's speech need not be underrated; nevertheless, it is unlikely that he will do more than present a generalised outline of the policies—foreign and domestic—which his administration intend to adopt during the next four years. Some of these can be safely forecast. Assuredly he will reaffirm the United States' faith in the United Nations, for this organisation still stands as the only corner stone upon which world security can be established. Mr. Eisenhower can also be expected to restate his confidence in the ability of the North Atlantic Treaty Organisation to build itself into an effective instrument against Communist aggression in Western Europe. But it is also likely that the new President will indicate his preoccupation with the failure of European members of NATO to live up fully to their rearmament obligations during the past year, and he may also express some concern over the relative slowness of achieving political and economic unity in Western Europe. As Supreme Commander of the Allied Powers in Europe last year he gave expression to his disappointment that progress in this direction had been tediously slow, and his recognition of the importance of West Europe as a bulwark against Communist expansion may bring from him today an appeal for a more energetic tackling of common problems by the Allied Powers in Europe.

THE Far East will await with special interest for any reference to new American policies relative to this part of the world. He may, for example, offer the first clue as to the conclusions he reached consequent on his trip to Korea. Mr. Eisenhower has already acknowledged that settlement of the Korean war is a sine qua non to the stabilising of world peace, but he has yet to disclose whether or how a rapid end to the conflict in Korea can be achieved. It is to be very much doubted whether, in his inauguration speech, he will satisfy speculation concerning the possible future employment of Chinese Nationalist forces based on Formosa, or whether he will make reference, either direct or indirect, to the de-nationalisation of the Formosa Straits and the imposition of an all-out blockade of the China coast which many of his Party supporters have been advocating for some time past. His message to Asia is more likely to take the form of promising United States assistance, particularly economic, to all those peoples prepared to unite and actively combat and withstand Communist threats to their freedom and welfare. Mr. Eisenhower may not subscribe to the policy of pitting Asians against Asians, but he has clearly manifested a willingness to see that those who are prepared to help themselves shall also be helped. The world anticipates Mr. Eisenhower's inauguration with unconcealed interest; but even keener attention will be paid to the early months of his Presidency when United States foreign policies will begin to reveal themselves.

**101 EGYPTIAN CIVILIANS**

**Big Round-Up Of Mau Mau Suspects**

Nairobi, Jan. 19. Forty-five members of anti-white terrorist Mau Mau gangs were counted in the net today after a round-up sweep through 100 square miles of the Aberdare forests. The operation, named "Longstop", was conducted by a mixed force of King's African Rifles, European members of the Kenya Regiment, and Kikuyu resistance men, under Assistant Commissioner of Police McGoun. They combed the mountains and the forest edges where the Mau Mau gangs lay in wait to raid farmsteads at night in search of food. The total bag in this operation and the two preceding ones, "Blitz" and "Yellow Hackle", was 104 suspects, including three killed. Authorities said there is evidence that further large groups of Mau Mau are still in the area and the search is to continue with nightly ambushes to trap the raiders.—Associated Press.

**OFFER MADE TO MUTINOUS CONVICTS**

Pittsburgh, Jan. 19. Prison officials, backed up by scores of heavily-armed police, today promised 1,100 mutinous Western Penitentiary convicts an investigation of all their grievances if they would end their two-day riot and surrender four hostages. A 12-man delegation representing the rioters agreed to present the terms to the mutineers for "their reaction."

**Parliament Reopens**  
**Eden Will Face Many Questions**

London, Jan. 20. Parliament, reassembling today, will press the Foreign Secretary, Mr. Anthony Eden, now acting as Prime Minister, for news on many vital international issues that have arisen during its month-long Christmas recess.

Mr. Winston Churchill, now ending a holiday in Jamaica, will miss the first week's meetings, which are likely to include a domestic row on proposals to increase road and rail transport fares.

Some of the topics on which members await information are:

1. The British Government's recent disclosure of a new Nazi plot in Western Germany highlighted by the arrest of former Nazis.
2. Developments in the critical Anglo-Egyptian negotiations now taking place in Cairo on the constitutional future of the million-square mile Sudan.
3. Progress made towards settlement of the Anglo-Persian oil dispute now being discussed in Teheran by Dr. Mohammed Mossadeq, Persia's Prime Minister, with Mr. Loy Henderson, United States Ambassador.
4. The new anti-Jewish and anti-Western campaign in the Iron Curtain countries.

Parliament is now entering on a period that will lead up to a short political truce for the Coronation of Queen Elizabeth II in June.

But two major battles lo ahead over Government plans to de-nationalise the iron and steel industry transferred to public ownership by the Labour administration in 1950, and the road transport industry acquired by the State in 1947.

Both acts of nationalisation were part of the Socialists' "first five-year plan" introduced when they won power in 1945.—Reuter.

**Report Denied**

Paris, Jan. 19. A spokesman at General Matthew Ridgway's SHAPE Headquarters today issued a "complete denial" that the General had contemplated or was contemplating asking to be relieved of his present appointment.

The spokesman was referring to a report in a British Sunday newspaper that General Ridgway wanted to be replaced by a more politically-minded military commander.—Reuter.

**ARRESTED**  
**Communists Included**

Cairo, Jan. 19. The Cabinet Minister, Mr. Fuad Galal, announced tonight that 101 civilians, including 48 "known Communists," were arrested when the Government cracked down on a threatened plot last week. Mr. Galal, Minister of National Guidance, said they were held in addition to 25 army officers. Of the arrested civilians, 39 were suspected of having connections with foreign elements interested in fomenting trouble in Egypt, Mr. Galal said. The Premier, General Mohammed Naguib, told pressmen on Saturday that some of the plotters had foreign connections but would not say with what country. Mr. Galal added that 14 of the arrested belonged to various political parties, all of which were disbanded by government decree in the wake of the discovery of the plot.

**Family Of 3 Die From Shot Wounds**

Bexhill, Jan. 19. Police today found Mrs. B. Alexander and her son, Anthony, 15, dead from bullet wounds in their home at Bexhill, Sussex. The wounds had been inflicted apparently by a service revolver. In the same room was Mrs. Alexander's husband, Lieutenant Colonel Arthur Alexander, MC, of Hastings. He had severe head wounds and was taken to hospital where he died.—Reuter.

**Bid For Continental Sunday**

London, Jan. 19. Mr. John Parker, a Labour member of Parliament, made a bid tonight to free England from the legal shackles that prevent the public here from having "a continental Sunday." Parliament published the text of a private Bill he has introduced to repeal part of Britain's centuries old Sunday Observance Acts. These Acts, dating back to 1626, ban many kinds of entertainment and activity, including regular theatre performances, on the Sabbath. Mr. Parker's Bill, backed by nine other Labour and Conservative members of Parliament, seeks to legalise on Sundays the playing of all games and the carrying on of all sports, which are permitted on weekdays. It aims to give theatres the same Sunday opening rights as are enjoyed by cinemas and musical entertainments under the Act of 1932.—Reuter.

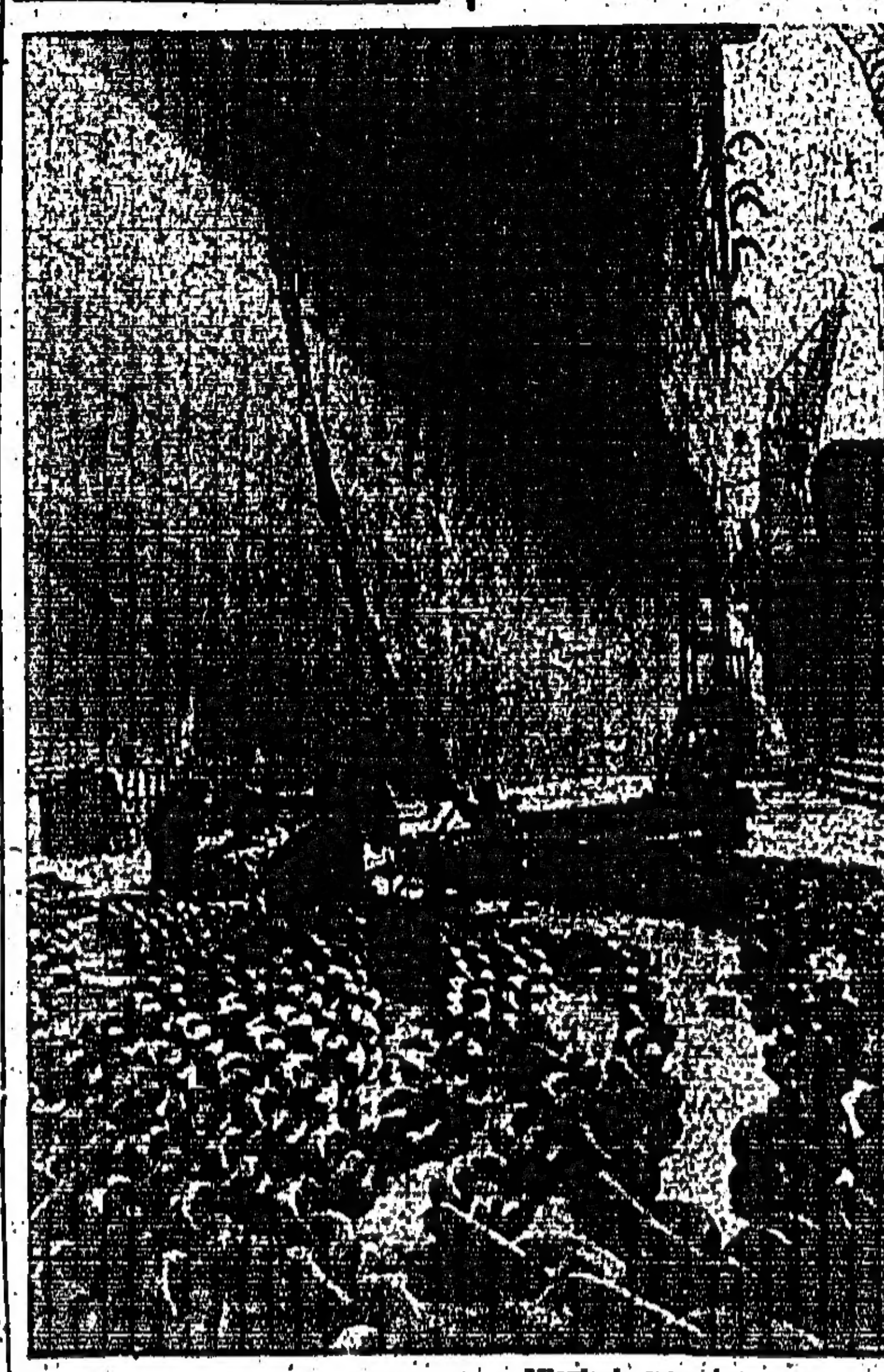
**Cost Of Living Quiz**

London, Jan. 19. Twenty thousand British families are to be quizzed on their spending habits to help the government find out what the cost of living really is in the nation today. Father will be asked to keep a record over three weeks of how much he spends on drinks, smoking, train fares, having his hair cut—in fact what happens to every half-penny in his pocket. Mother will record every item in her budget from toothpaste to toys, son will disclose how much he spends on his girl friend and daughter will tell what her lipstick and cinema going cost. Announcing the enquiry today, the Ministry of Labour said it is to enable the Department to prepare a firm and up-to-date basis for a revised index of retail prices. It will be the biggest quiz of its kind since 1946.—Reuter.

**Mountaineers Give Up**

Buenos Aires, Jan. 19. Six Japanese mountaineers today gave up their attempt to scale Mount Aconcagua (23,380 feet), the western hemisphere's highest peak, according to reports from their base at Plaza de Mulas. A Brazilian expedition also gave up the attempt. The Japanese expedition—five students and a professor from Waseda University—had hoped to make the climb today but were reported to be insufficiently dressed. Their base is 13,000 feet above sea level. Seven climbers from two Argentine expeditions reached the top crest of Aconcagua on Thursday.—Reuter.

**In For An Overhaul**



Work is now in progress at Southampton on the annual overhaul of the world's largest liner, the Queen Elizabeth. She will be in port until February 11, and is at present in dry dock. An army of over 2,000 workmen is engaged on the work. Some are seen here, working on the mighty chains, under the giant bows of the vessel. —London Express.

**New Pension Scheme For Services**

London, Jan. 19. A White Paper issued today gives further details of the new pensions scheme for widows and children of regular members of the forces which was announced in Parliament before the Christmas recess. The following are the new amounts per year for widows of permanent regular army officers:

Field Marshal's widow	£500;
General's	£425;
Lieutenant-General's	£350;
Major-General's	£300;
Brigadier's	£250;
Colonel's	£220;
Lieutenant-Colonel's	£180;
Major's	£140;
Captain and Lieutenant	£110.

Children of all officers of all ranks £32 each; if motherless £50. The list applies to corresponding ranks in the Navy and Air Force. New rates for families of Warrant Officers class one are: widows £60; each child £20. There is a new benefit for widows of men of ranks below Warrant Officer class one to a minimum period of reckonable service to qualify, the following are the weekly rates: Warrant Officer class two 12/6d at 22 years; 15/- at 27 years; 17/6d at 32 years; 20/- at 37 years. Staff sergeant — 10/-; 12/6d; 15/-; 17/6d. Sergeant — 10/-; at 27 years; 12/6d at 32 years; 15/- at 37 years. Corporal and Private — 10/- at 32 years; 12/6d at 37 years. Amounts for children of all ranks are 3/6d per week for 5/- if motherless. There is a new benefit for widows of regular officers and other ranks dying while serving after August 31, 1950. A widow's gratuity will be £900 where terminal grant would have been payable on forwarding with 20 or more years reckonable service, less £45 for each year or part of a year short of 20 years. The minimum with reckonable service is £450. Where no terminable grant would have been payable the amount is £200.—Reuter.

**SEARCH IS ABANDONED**

Manila, Jan. 20. The search for 19 missing crew members of two Navy and Coast Guard planes which crashed off the Communist China coast has been discontinued, because there was "no possibility of further survivors," a Navy spokesman at Sangley Point said today. He said that 10 survivors already picked up by the US destroyer, Alton Powell, would be flown to Okinawa and Sangley Point as soon as possible. The spokesman declined to comment either way on reports that the first plane was shot down by Communist fire or whether the second Navy rescue plane was fired on by a Communist fighter.—United Press.

**ANOTHER TUNIS BOMB OUTRAGE**

Tunis, Jan. 19. A bomb explosion tonight wrecked a French-owned chemist shop on the outskirts of Tunis, slightly wounding several people in a nearby cafe. The bomb was placed at the entry of the shop, which was empty at the time of the explosion.—Reuter.

**SPIES CONFESS GUILT**  
**Give Evidence At Trial**

London, Jan. 19. T. Hristov, a self-confessed "American trained spy" told the Bulgarian Court today that he had been armed for his mission with false identity papers, two pistols, three cameras and a bottle of poison among other things. He and some other Bulgarians, all accused of plotting to overthrow the Communist regime, pleaded guilty and made a full confession of their guilt in the Sofia High Court, according to Sofia Radio. Hristov, described as a former member of the Bulgarian Tsarist army, said he had been trained in his spy work in Turkey by an American agent. In his evidence, Sofia Radio said, he admitted crossing the Turkish frontier into Bulgaria to organise a spy ring and open the way for "an imperialist aggression." The Radio said the group "worked for a centre organised in Turkey by the American intelligence service."

**ALLEGED AM**

The organisation aimed "at restoring the former capitalist regime and overthrowing the existing legal order with the help of foreign military intervention from abroad," the Radio said. It did not give the number of people on trial before the Sofia High Court. But the Bulgarian News Agency said yesterday that ten people would stand trial. Representatives of the Bulgarian and foreign press and news agencies were present today, according to the Radio. The indictment said that "the Balkan satellite of the imperialist countries have become centres attracting spies and plotters and have been turned into espionage centres for the policy pursued by the imperialists." The indictment said that these agents were recruited from "criminal elements" and were then trained in Greece, Yugoslavia and Turkey, "agents of foreign imperialism." They were also provided with arms and equipment, the indictment said, adding "the agents are then secretly transferred into Bulgaria with instructions for conducting propaganda subversion and other revolutionary activities."—Reuter.

**Fog Causes Disruption**

London, Jan. 19. Fog, already blanketing a large part of England and Wales will last a further 48 hours, weather experts said tonight. It was expected to become denser during the night. Because of fog, Thames shipping came to a standstill today. Only one of the 47 air liners due to leave London airport took off. All 46 incoming flights were diverted, postponed or cancelled. Traffic was paralysed on many roads and some long-distance coach drivers abandoned their vehicles and found accommodation for the night. Five ships were involved in collisions off Flushing tonight through fog.—Reuter.

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P. L. Mannoek in the "Daily Herald":  
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**Minister Outlines New Model Army For W. Germany**

Munich, Jan. 19.

The West German security chief, Dr Theodor Blank, has stated that the planned West German army would represent a radical departure from Prussian militarism, but indicated that few, if any, of the almost 500,000 troops would be in uniform before mid-1954.

The "new" German army will be a completely revised model compared with German military machines of the past, he said.

**Yoga For Smugglers**

Bombay, Jan. 19.

An Indian customs official reported today that the Customs had seized gold worth almost U.S. \$10,000 hidden inside the stomachs of six men arriving here by a coastal steamer from Goa in Portuguese India.

Each of the six had 10 gold bars inside his stomach when they disembarked here on Sunday.

Thipped in advance, Customs men sent them all to hospital for X-raying.

The men are said to have practised Yoga in order to keep large quantities of solids within their systems.—United Press.

**CARDINAL ON KOREA WAR**

New York, Jan. 19.

Cardinal Spellman, Roman Catholic Archbishop of New York, said today: "Time is on the side of our enemies in Korea."

Arriving here by plane from a 29,000-mile tour which took him to Korea, Hongkong and then to Rome for the Papal Consistory, Cardinal Spellman declared: "There are many more casualties in Korea than last year."

"Our enemies have great manpower," he said. "They are fighting near their source of supplies. We have to transport men and supplies over great distances."—Reuter.

**Fewer Killed On Roads**

London, Jan. 19.

A total of 4,705 people were killed and 60,371 seriously injured on the roads of Britain last year.

The Transport Ministry, announcing these figures today, said the number killed was the lowest since records were started in 1920, except for the petrol rationing period during and just after the war.

Road casualties in a whole were the lowest since 1930.—Reuter.

**Coronation Visitors To Be Entertained**

Making Them Feel At Home

London, Jan. 19.

Entertainment for 100,000 Commonwealth visitors expected in England for the Coronation is being rapidly organised by a Coronation Committee for Private Hospitality working in London.

The idea is not so much to "treat" them—they will pay their own expenses—but to make them feel completely at home.

The Committee is working in the Commonwealth Relations Office in Downing Street, under the chairmanship of Sir Harry Batterbee, who was Britain's High Commissioner in New Zealand during the war. He has always been prominent in Commonwealth activities in the United Kingdom.

One of the events already arranged is a garden party for 1,000 guests on May 31 at the home of Lord Salisbury, till recently Secretary of State for Commonwealth Relations. His home at Hatfield, just outside London, is one of the most famous in England.

This will be followed on June 5 by a garden party given by the Archbishop of Canterbury, Dr Fisher, at Lambeth Palace. Then, on June 7, another will be given by the Duke and Duchess of Marlborough at Blenheim Palace.

The Hospitality Committee is not concentrating solely on arranging welcomes for Commonwealth visitors in the state-homes of England. It is also mobilising the efforts of ordinary people to give them a real welcome everywhere.

**ARMY OF VOLUNTEERS**

An army of volunteers is being recruited—men and women ready to take visitors home for dinner or tea, or to parties. Others are being asked to take Commonwealth people to some of the social events of Coronation month and show them a few of the sights of London.

Britons living in centres of interest outside London, such as Oxford and Cambridge, are being invited to help.

"No one is to be left out of this great family party," Sir Harry Batterbee said.

"We have nothing to do with the accommodation of visitors. Our whole effort is to ensure that Commonwealth visitors will feel they have really come home or have come to a country which means more to them than any other except their own."

"Where possible, we will arrange parties so that people with the same interests will meet each other."—London Express Service.

**Marathon Session Of Chamber**

Rome, Jan. 19.

Bleary-eyed Italian lawmakers, in continuous session for more than 24 hours, faced still more floods of oratory today as the Reds made a desperate and almost certainly futile last effort protesting the Government's proposed election law.

As the Chamber of Deputies finally voted on the proposal it has debated for the past six weeks, the Communists and their fellow-travelling Extreme Left Socialists launched a round of individual speeches of protest, explaining each opposition vote as it was cast.

It was estimated that, at this rate, the vote would not be completed until Tuesday morning. There was no indication that the Reds would stop talking to let the vote speed up.

Eventual Government victory was forecast, however, by the Chamber's 311-137 vote on Sunday night to end discussion of the proposed law and start the vote. Premier Alcide de Gasperi had designated the ballot a vote of confidence, requiring his Cabinet's resignation if the bill failed. The absolute majority of de Gasperi's Christian Democrats and allied parties made such defeat a virtual impossibility.

The fast-stand fight by the Communists recalled the 51-hour continuous session of the Italian Chamber when the Reds and their Socialist allies sought vainly to block Italy's entrance into the North Atlantic Alliance.

Outside Parliament, the Communists kept up their war of riots and strikes against the law.—Associated Press.

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## U.S. To Sign Agreement With Spain

Madrid, Jan. 19.

The United States and Spain are entering an era of close co-operation in all spheres, according to Madrid diplomatic circles. An official agreement between the two countries is expected to be signed after the Eisenhower Administration takes over tomorrow.

But American buyers, interested in Spanish goods, particularly strategic minerals, have been flooding the State Department with demands for a trade pact to be signed quickly so that immediate preferential treatment can be given to imports from Spain.

## Financial Talks With Japan

London, Jan. 20.

Anglo-Japanese talks on balance of payments questions will be held in Tokyo soon between representatives of the British and Japanese Governments, the Treasury announced today.

They have been arranged at the request of the Japanese Government.

The negotiations were provided for under the terms of the exchange of letters which accompanied the signing of the Sterling Payments Agreement between the two countries on August 31, 1951. This was recently renewed until the end of 1953.

According to usually reliable sources, Japan may ask for some revision of the existing payments arrangements in view of last year's steady decline in exports to the Sterling Area and parallel drop in Sterling holdings.

These are now reported to be about £80,000,000.

The 1951 agreement paved the way for expanded trade between Japan and Britain.

The agreement was designed to relax payments restrictions between Japan and the Sterling Area. It thus created a more normal payments relationship between them.

It provided for the settlement in Sterling of payments between residents of Japan and the Sterling Area.

The agreement also enabled Japan to develop multi-lateral trade. This became possible because Japan was able to make and receive payments in Sterling to and from a wide range of countries outside the Sterling Area.—Reuters.

In this connection the new United States policy of "trade aid" is to be applied to Spain at once. This means that £45,000,000 voted by Congress for aid to Spain early this year will probably be considered as a commercial loan.

Furthermore, the Chiefs of Staff of both nations are in close, permanent contact. Air Force General Hoyt Vandenberg and Army General J. Lawton Collins have both recently visited Madrid separately.

The bases which Spanish workmen and technicians are to modernise with American equipment paid for by the U.S. Defence Department have been decided upon; the Spanish officers who are to command them have been chosen.

The U.S. 6th Fleet, under Admiral Curney, will use six Spanish ports—Cadiz, Seville, Malaga, Cartagena, Barcelona and Mahon (Balearic Islands). Far away from the Spanish mainland, at Mahon—once a traditional port of call for the British Navy—the American sailors will find amusements specially prepared for them.

### PLANES FROM UK?

A port—reports say as much as 30 per cent—of the U.S. strategic fighter and bomber groups based at present in North Africa, France and Britain may move into Spain during 1953 to occupy seven airfields: at Madrid, Seville, Cartagena, Leon, Barcelona, Saragossa and Huelva.

In Madrid the plush, Castilian-Hilton hotel already provides an American bar (whisky 10s. a glass), an American grill (fried chicken and ice cream at £1) and an American nightclub.

And 500 American-type rooms complete with bible, radio and automatic ventilation at American prices (£3 for a small single back room, plus tax) will also be available.

Another equally imposing residence is hastily being completed in addition.—London Express Service.

## More Church Persecution Ahead?

London, Jan. 19.  
Communist Poland's leading newspaper alleged today that four Roman Catholic "priest spies" have been discovered in Poland and "many more Church dignitaries" are involved in spying.

The newspaper, Trybuna Ludu, reported by Warsaw Radio, said reports sent by "innocent and naive" priests to their Bishops on the life of their parishioners were lifted for use by foreign powers. The four "priest spies" were discovered after the arrest of four priests last month for spying, the newspaper said.—Reuter.

## NO REPLY YET FROM MOSCOW

Washington, Jan. 19.  
The Soviet Union has been invited to a four-power meeting to be held in London on January 30 to make a renewed effort to reach agreement on an Austrian treaty.

A State Department spokesman, Mr. Lincoln White, said today that invitations had been issued five days ago but so far there had been no answer from Moscow.

The three Western Powers, Britain, the United States and France, in a note on January 12, notified the Soviet Government that invitations would be issued for an early meeting of the treaty deputies following a resolution by the United Nations General Assembly last month.

This called for an urgent effort to reach agreement on the terms of an Austrian treaty aimed at bringing an early end to Austria's four-power occupation.

Informed sources said today that Mr. Walter C. Dowling, United States High Commissioner in Austria, was likely to be named soon as Chairman of the London meeting.—Reuter.

## Appointment Of US Defence Chief Still Held Up

Washington, Jan. 19.

The Senate committees today completed the approval of all Eisenhower Cabinet appointments except the challenged choice of Mr Charles E. Wilson to be Defence Secretary.

In quick succession the committees approved Mr Sinclair Weeks of Boston to be Secretary of Commerce, Mr Herbert Brownell Jr., of New York to be Attorney-General and Mr George M. Humphrey of Cleveland to be Secretary of the Treasury.

Committees had last week approved other appointments as follows:

Mr John Foster Dulles of New York as Secretary of State; Mr Douglas McKay of Oregon as Secretary of the Interior; Mr Ezra Taft Benson of Utah as Secretary of Agriculture; Mr Martin Durkin of Chicago as Secretary of Labour; and Mr Arthur Summerfield of Michigan as the Postmaster General.

All these appointments are to be confirmed by the Senate on Tuesday afternoon and to be sworn in a few hours after Mr Dwight D. Eisenhower takes the oath as President.

Holding up the approval of Mr Wilson's nomination are his financial connections with General Motors Corporation which he formerly headed.

Mr Wilson will appear before the Senate Armed Service Committee again on Wednesday—the day after the inauguration—to "clearly" his earlier testimony which set off a storm of controversy.

Mr Wilson said last week that as Defence Secretary he would not disqualify himself in acting on defence contracts for General Motors, the nation's biggest defence supplier.

He said, "What's good for General Motors is good for America." He holds \$2,500,000 in General Motors stock.

### "HANDS OFF"

Involved in the controversy is a law which forbids Government officials to have a direct or indirect interest in a firm doing business with the Government.

Authoritative sources said that Mr Wilson will try to overcome opposition to his appointment by promising to keep

## PAYMENT FOR WAR DAMAGE

Singapore, Jan. 19.

The Malayan War Damages Commission today announced that it has so far allocated Straits \$85,000,000 for the rehabilitation of the Malayan tin mining industry since the war.

Claims amounting to some \$280,000,000 were received from tin mining organizations.

When Japan invaded Malaya, there was a general destruction of tin-mining equipment by the industry itself to put every possible obstacle in the way of the Japanese.

The Commission said that the funds available were not enough to meet all demands.

The Commission had to decide how the funds at its disposal for tin mining could be applied with the most productive economic effect in each mine.

Every dollar was carefully considered. So far, restoration work within the scope of claimants' powers had been carried out or put in hand by financial aid received from the Commission.—France-Press.

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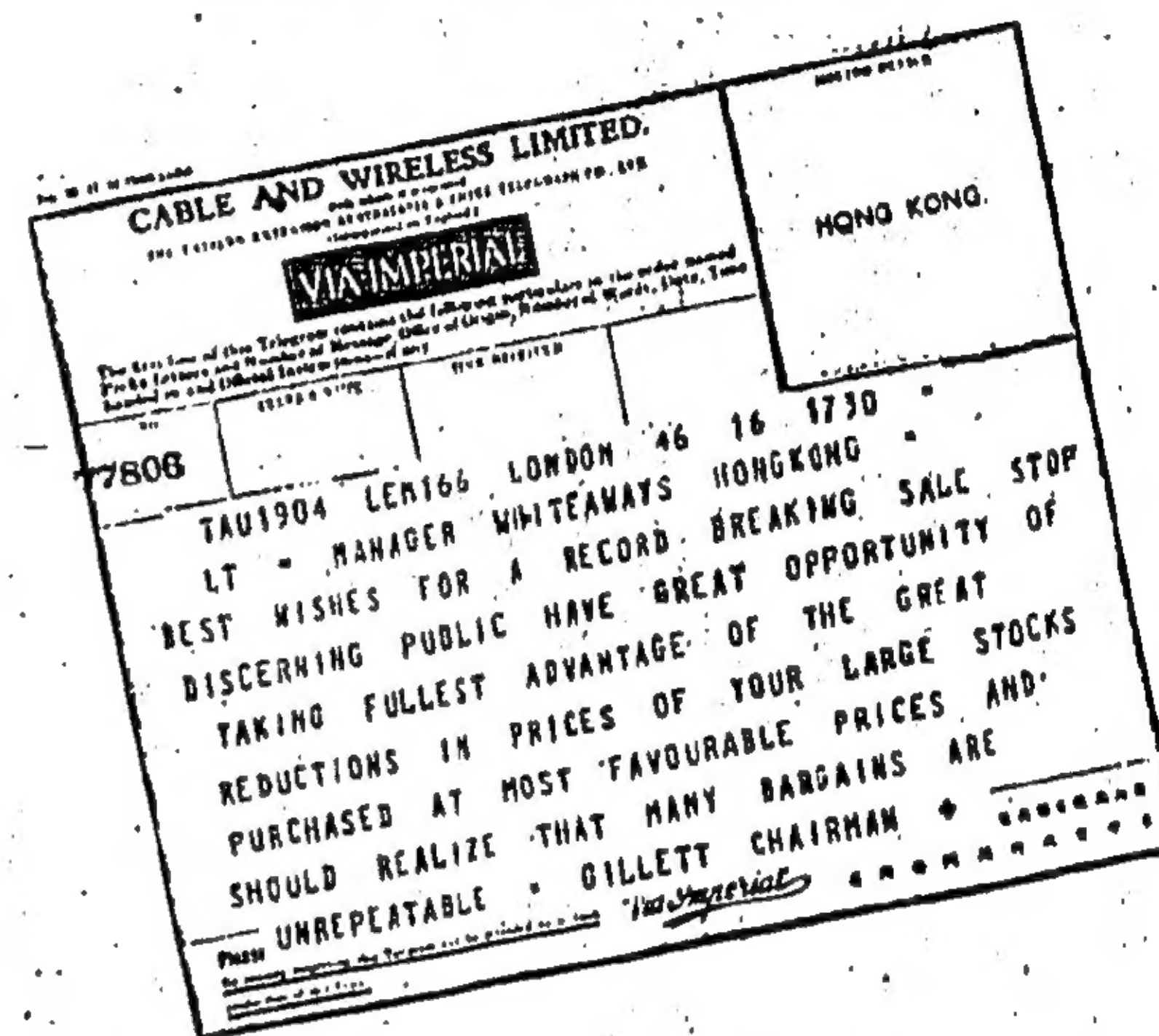
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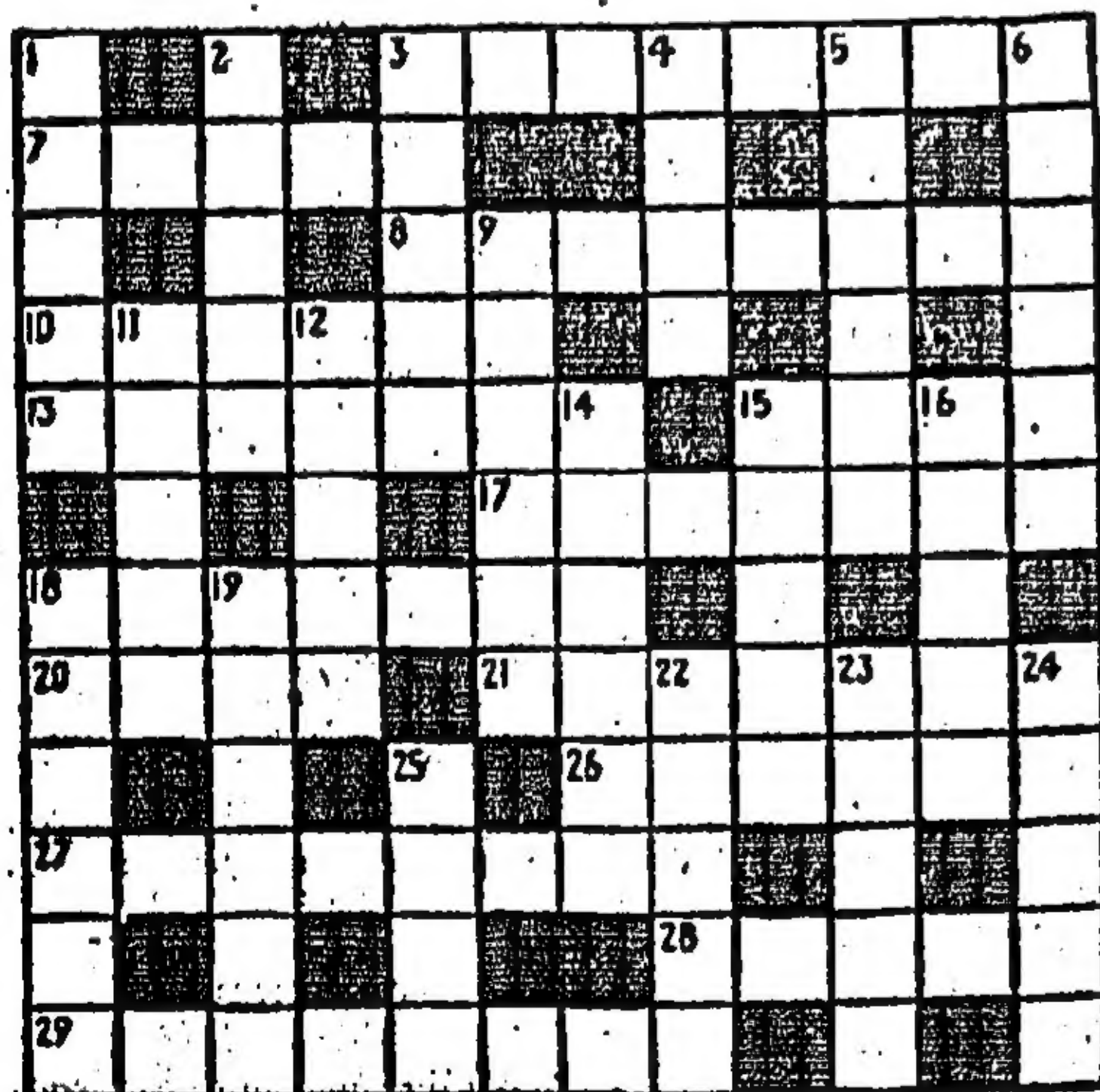
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## A British Crossword Puzzle



ACROSS:

- 3 Penon (8)
- 7 Custom (5)
- 8 Addition (8)
- 10 Shroud (7)
- 13 Analysis (7)
- 15 Litter (4)
- 17 Revolves (7)
- 18 Gratifies (7)
- 20 Actual (4)
- 21 Limited properties (7)
- 24 Fur (6)
- 27 Talk (8)
- 28 Similar (5)
- 29 Silt (6)

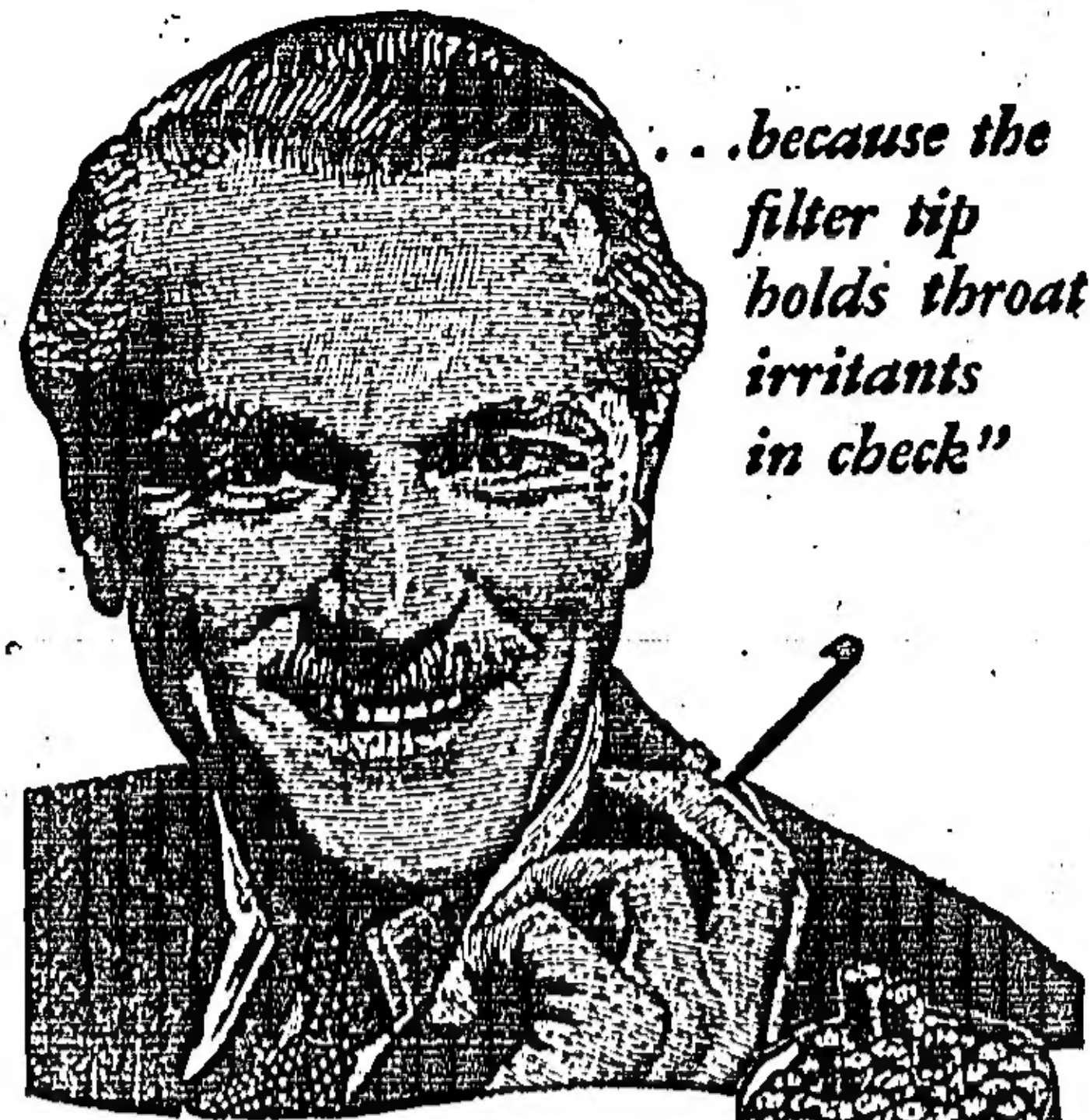
DOWN:

- 1 In front (5)
- 2 Assists (5)
- 3 Express (5)
- 4 Smooth (4)
- 5 Dwarf (6)
- 6 Negligent (6)
- 9 Edict (6)
- 11 Move crabwise (5)
- 12 Normal (5)
- 14 Throws up (8)
- 15 Mode of address (5)
- 16 Numeral (5)
- 18 Digest (6)
- 19 Merited (6)
- 22 Entertain (5)
- 23 Shy (6)
- 24 Drain (5)
- 25 Period (4)

**YESTERDAY'S CROSSWORD.** — Across: 1 Hovers, 5 Scamp, 8 Alter, 9 Manage, 10 Venom, 11 Sewed, 12 Hood, 13 Rises, 16 Sedate, 18 Teasel, 20 Pearl, 22 Deep, 23 Ruler, 25 Scoot, 26 Rotten, 27 Rents, 28 Dile, 29 Sovres, Down: Home help, 2 Verdict, 3 Rings, 4 Sleeves, 6 Several, 8 Credit, 1 Moore, 14 Selector, 15 Suspends, 16 Salutes, 17 Demotes, 19 Errors, 21 Excel, 24 Rose.

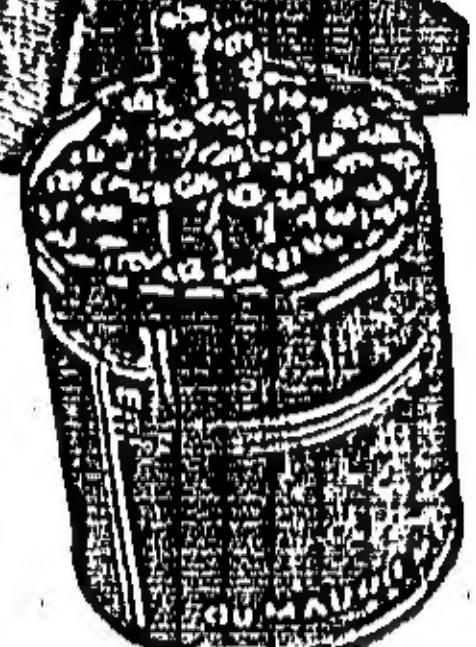


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# EISENHOWER BECOMES 34th UNITED STATES PRESIDENT

His inauguration takes place in Washing-  
ton today... What is his history? This  
man whose actions will mean much to  
people everywhere? What are the qualities  
or the accidents of fate which have  
brought him to his present circumstances?  
Here is a personal portrait drawn by the  
noted newspaper and radio correspondent

## ALISTAIR COOKE

IN any gathering of  
Americans where poli-  
tics come up, and in  
many where politics  
never come up, there is one  
magic name these days that  
is tossed like a charm from  
lip to lip. It is the name of  
Eisenhower.

To American women every-  
where he looks like the most  
available man alive. And to hear  
the ladies talk he has the  
familiarity of Churchill, the  
charm of Bing Crosby, the direc-  
tiveness of Will Rogers, and the  
political astuteness of Roosevelt.  
He is the only American of whom  
it was said that if he wanted the  
Presidency he could have it.

No American has come farther  
from his origins than President  
Eisenhower. He was born sixty-  
one years ago in the middle of  
the wheat plains of Kansas, in  
the small town of Abilene, which  
was the terminus of the Chisholm  
Trail. Here in the 1880's and  
'90's three million head of Texas  
cattle were driven to be fattened.  
It was the toughest cow town in  
the West. Only fifteen years  
before Eisenhower was born  
there the celebrated Wild Bill  
Hickok spun a hat in the air  
and perforated the brim with a  
perfect circle of bullet holes.

This was a warning to cut-  
throats and rustlers to stay away.  
Not enough of them did, how-  
ever, for that year Hickok, as  
marshal of Abilene, brought the  
total of his killings to one  
hundred.

THE federal guide to Kansas  
honours the name of  
Hickok, and Mayor McCoy and  
several other famous sheriffs or  
deputies. But you will find no  
mention of Eisenhower, for when  
this guide was published in 1939  
Eisenhower was in the technically  
important but otherwise obscure  
job of Assistant Military  
Adviser to the Commonwealth of  
the Philippines; he was the  
unknown assistant to a very  
well-known soldier who had  
been United States Chief of Staff  
and had retired from the Army  
two years earlier—General  
Douglas MacArthur.

Lieutenant Colonel Eisen-  
hower left Manila for home in  
December 1939. He was seen off  
at the airport by his chief, who  
went to Tokyo after the war as  
a five-star general and the  
United States Chief of Staff.

Nothing much has come out of  
the boyhood days in Abilene  
except a few luscious anecdotes  
about a bright, rugged little  
boy who one day took on and

beat the school bully. If such  
anecdotes have a rather recon-  
structed air, it is understandable  
enough, since not one Ameri-  
can in a hundred thousand had  
ever heard the name of Eisen-  
hower before the North Africa  
invasion.

All the public knowledge of  
Eisenhower has come from the  
years of his mushroom fame, in  
spite of the present insistence  
of old school teachers that they  
knew a genius when they saw  
one.

He graduated from West  
Point in 1915, and for the next  
twenty-four years went through  
an unimpressive but gruelling  
training as a staff officer. He  
can claim an early familiarity  
with mechanised warfare, for  
as long ago as 1918 he organised  
and commanded the first Ameri-  
can camp for tank corps train-  
ing.

HE was at the General Staff  
School at Fort Leavenworth,  
Kansas. For a time he looked  
after the American Battle  
Monuments Commission in  
Paris. In the early thirties he  
drafted the first rough plans for  
industrial mobilisation.

Until January 1940 he was a  
desk soldier of the highest rank,  
and then he was called back to  
the United States and assigned  
to an infantry post. On the  
Sunday evening of Pearl Har-  
bour, he had just come in from  
manoeuvres at Fort Sam  
Houston, Texas. Five days later,  
General Marshall telephoned  
him from Washington to "hop a  
plane." He was brought back  
for the good, though possibly  
entirely accidental, reason that  
he probably knew as much  
about the Philippines as anyone,  
at a time when the Philippines  
were suddenly a battlefield.

Eisenhower appeared at Mar-  
shall's desk. Marshall gave him  
three hours to plan the Ameri-  
can general line of action in the  
Pacific War. He was back in  
that time with a very bleak re-  
port and the advice that the  
Philippines must be held with  
irreducible force, that the  
Asiatic peoples would excuse  
failure but not abandonment,  
and that Australia must be pre-  
pared at once as the main U.S.  
base in the Pacific.

It was from this interview,  
and Eisenhower's subsequent  
assignments in planning the  
Pacific War, that General  
Marshall picked Ike as a man  
who could live up to great re-  
sponsibility.

Eisenhower has mentioned  
several times in his book, and

more often in private, his keen  
disappointment—after eight  
years of desk work—at being  
denied a field command. Now  
he was doomed or elevated  
again to months of conferences,  
days and nights of maps and  
calculations, before being assign-  
ed to plan North Africa and  
then lead the invasion of  
Europe.

Now this career and the kind  
of ability he was able to put  
into it has led to one universal  
and rather unfair cliché about  
Eisenhower. It is that he is a  
GHQ man, a sort of military  
administrator, a superb politi-  
cian in uniform, not really a  
strategist or tactician at all.  
It is a view not held by anyone  
who has worked close with him,  
and General Bradley went out  
of his way once to "debunk" it.

General Bradley wrote that  
it was a "grossly unfair in-  
ference" that got round—the  
idea that "Eisenhower func-  
tioned in Europe primarily as a  
political commander, unfamiliar  
with everyday problems of our  
tactical war."

BRADLEY notes that Eisen-  
hower's tactical talents had  
been demonstrated brilliantly  
years before at Leavenworth,  
where he finished at the head  
of his class in 1928. It is at  
Leavenworth that the United  
States Army's most promising  
officers are schooled in the  
tactics and logistics of senior  
commands.

"At all times," says General  
Bradley, "Eisenhower showed  
himself to be a superb tactician  
with a sensitive and intimate  
feel of the front."

This popular fallacy may be  
unfair to Eisenhower as a  
soldier, but it points to some-  
thing true in him as a man: his  
ability to trust his subordinates,  
to allow them to take great  
risks, to stand by the risk and  
the man, and make the overall  
decision that time and again  
brought victory in the last war.  
In other words, he has a really  
remarkable judgment of the  
delicate interplay between a  
situation and the human beings  
who are trying to resolve it.

It is this quality, this gift for  
harmonising variable and often  
highly volatile personalities, for  
making them like his compromise,  
and stay loyal to him, that  
brought him fame in the war,  
and has brought him the com-  
mon admiration and the loyalty  
of British, Americans, French-  
men and Dutchmen in his job of  
organising the defence of  
Western Europe.

## Milady's Perfume Means More Dollars For Stalin

By John Wren

MADAME, that expen-  
sive, exclusive per-  
fume you're wearing!  
"Attar of Roses" and, be-  
lieve it or not, you're help-  
ing Russia's war economy.

It may be a far cry from  
guns to scent, but Russia  
has a world monopoly of  
attar of roses—the rose  
petal oil, basis of all fine  
perfumes.

When the Balkans fell  
beneath the Soviet yoke,  
the fabulous "Valley of  
Roses" in the heart of Bul-  
garia became an important  
dollar-earner for the Soviet  
Union.

Attempts were made to pro-  
duce synthetic attar of roses—  
and cultivate the Bulgarian  
rose in the Middle East. But  
the attempts were a failure.  
Background shows why—

Before the war some 800,000-  
000 rose bushes were cultivated  
in the Balkan Valley's 20,000  
acres of rose gardens, centred

about Kazanlik, one hundred  
miles east of Sofia.

Some five thousand lbs. of  
rose oil were then exported.  
One half of the valley's output  
went to France, one third to  
America, while Britain was the  
largest buyer of the remainder  
of the crop.

Today Russia takes all the  
valley's output—and pays Bul-  
garia a minimum price for it.  
Then the Russians resell the  
precious oil on the world market  
for hard currency, getting as  
much as £15 an ounce.

Now the Russians have order-  
ed the Bulgarian Communist  
government to increase the out-  
put of the rose gardens. Extra  
railcars and scarce consumer  
goods are offered to farmers in-  
creasing acreage—plus a fifty-  
shilling bonus for every acre of  
rose bushes planted.

Before the war some two  
hundred thousand persons were  
employed on the then carefully-  
tended rose gardens. In harvest  
time, May to June, the whole  
valley is beehive with the

fragrance of roses as the re-  
fineries are wafted deep in  
aromatic rose petals.

To give the maximum oil,  
the roses should be picked at  
daybreak—while the dew is still  
fresh on the petals. Today,  
workers in the rose gardens,  
now Communist-run operatives,  
do not, it appears, like getting  
up in the morning. Payment  
for one pound of petals  
delivered before 9 o'clock is the  
equivalent of sixpence. By  
midday the price is down to  
fourpence!

Even sixpence for a pound of  
petals (some 350 roses) would  
be considered poor pay by  
"exploited" workers in a  
capitalistic country.

A pound of petals will give  
only two drops of attar.  
Three hundred and seventy-five  
pounds of petals are required  
to produce one ounce of oil!

In this valley, between the  
majestic Balkan peaks and the  
Sredna Gora mountains, the  
bushes are sheltered from both  
the cold north blasts and the  
hot southern winds.

Valley of roses—Milady's  
perfume, and Russia's gain!



IKE'S ELECTION VICTORY CARTOON BY CUMMINGS

## ENOUGH OF THIS SCREEN POISON

London.  
WHEN will parents  
step out and halt  
the traffic in poison-  
films—the films which  
are turning many of their sons  
into Craigs and their  
daughters towards the  
streets?

Most of them specialise in  
bashing, brutality, and lubri-  
city. All but a few are care-  
fully concealed from the critics  
—because Hollywood knows  
only too well what words of  
condemnation we would use to  
describe them.

The men who make these  
films proudly proclaim that they  
have a purpose, because the  
brutish villain always gets  
caught or killed in the end.

But they know (and their  
customers know) that these  
pay-the-penny endings are  
mockery, a shallow pretext to  
justify and excuse the nastiness  
which has gone before.

### Pretexts

FROM the glorification of the  
gun, the whip, the beatings-  
up of women, the kicking and  
gouging, the sex and the sin,  
film producers make large  
profits.

And we pay dollars for them!  
Dollars to corrupt our own  
senses. Dollars to poison their  
minds. Dollars to undermine  
the security of our homes—and  
their future.

"But," says Hollywood, "We  
are only showing a recognised  
side of American life and ex-  
posing what goes on."

Calculated, disingenuous non-  
sense! Gangster films have no  
theme or purpose. They use  
isolated incidents, never tell a  
whole story, never have a pur-  
pose beyond corruption. They  
insult their own country at our  
expense.

Do you doubt that a steady  
diet of gangster films can turn  
a nice lad into a cocky boy? Do  
you think Craig—the murderer  
who even talked in dialogue  
right out of a gangster film—was  
just a fluke?

## LEONARD MOSLEY

calls attention  
to a threat  
to young people

Then talk to the men who  
watch the effects of poison-  
films at close quarters. Talk to  
the cinema managers.

I know them well, and they  
tell me that they are ashamed—  
ashamed of the way in which  
these pictures deliberately cor-  
rupt susceptible minds.

They are often afraid, too.  
Afraid of the violence they see  
with their own eyes—a direct  
result of the films they are  
forced to show.

One manager of a respectable  
cinema tells me that whenever  
he used to show a film starring  
Humphrey Bogart, he had to  
hire extra men and warn  
them to prepare for trouble.  
That was the time when Bogart  
was playing the gangster or  
tough district attorney.

"In would come my young  
made customers to see the gun-  
play on the screen, the beatings  
and slappings—and then they  
would swagger out, to annoy  
the ushers, fight with the  
doormen, trip and elbow the  
customers they caught on the  
stairs," he said.

### Destruction

THEY had already left evidence  
of the way they felt while  
actually watching Bogart on the  
screen. Inside the theatre they  
had slashed seats with knives,  
wrenched ashtrays off stubbed  
cigarettes on the seats.

In this cinema a Bogart film  
used to mean seat-slashing in-  
creased fivefold.

"Several times," said the  
manager, "we discovered that  
these young toughs pressed  
razor blades into cakes of soap  
in the washroom, so that the  
next customer would cut his  
fingers."

hands. That's why we use  
liquid soap now—and the con-  
tainers of these are regularly  
broken."

Bogart doesn't seem to attract  
the same destructive following  
since he gave up gangster parts.  
His place has been taken by  
stars like Kirk Douglas and Alan  
Ladd, who specialise in rough  
stuff.

These poison film specialists  
in making the villain the  
toughest and bravest man in  
the picture.

He is always the most colour-  
ful character too, with habits  
that young people like to  
imitate—such as the way he  
tosses a coin while his victim  
suffers, his brutishness with  
women who still go on adoring  
him, his cocky confidence—until  
the final few feet of the film.

"The time when my customers  
rip up their seats and cause  
trouble," says one cinema  
manager, "is when the villain  
is caught at the end. Then  
he used to show a film starring  
Humphrey Bogart, he had to  
hire extra men and warn  
them to prepare for trouble.  
That was the time when Bogart  
was playing the gangster or  
tough district attorney."

### The answer

AND then he paused and ad-  
ded: "Or else they keep their  
decision and rage until they get  
out into the streets—and then  
take it out on other people."

That is the effect of the  
poison-film, a punishment for  
which we pay out dollars by  
the million.

How can we stop them?  
The censorship works, of course,  
but can only work on the  
material with which Hollywood  
supplies it. It can cut out actual  
beatings and garrottings and  
audacious shooting, but the point  
of the film remains.

The answer to the danger to  
our children is that no more  
gangster films should be made.  
Hollywood should be told that  
they must stop sending them  
into our cinemas.

If they refuse? Then stop  
importing such films, and save  
dollars at the same time as we  
save our sons.











## SPURS v. NEWCASTLE



Ditchburn saves a shot from Milburn (hidden by Ramsey and Clarke, who is on the floor), whilst Nicholson (4) keeps a watchful eye on the goal just in case! Picture taken at White Hart Lane. Spurs won the match 3-2.

## Tomorrow's Chances At The Valley

By "RAPIER"

Tomorrow, the second day of the Hongkong Jockey Club's Annual Race Meeting should attract another big crowd of racing enthusiasts to the Valley. A programme of 10 events will again be contested.

The first saddling bell will be rung at 11.30 a.m., with the first race starting at 12.00 noon sharp. The fifth race is after the Fourth Race (1.30 p.m.). The Fifth Race begins at 3 p.m.

There are two important events down for decision. The first is the Ladies' Purse, confined to Class 2 ponies, and the second is the P. & O. Cup for Class 3 ponies.

Here are my estimates of the chances:

### FIRST RACE

Encouragement Handicap (First Section): Six Furlongs.

The programme opens with a sprint race confined to Class 9 ponies, with novice jockeys as riders.

Amber (Mr. H. K. Cheng), by virtue of his second placing in the Tylong Bay Handicap (Second Section) at the 7th Race Meeting, will no doubt be in big demand.

I, however, prefer Gracechurch (Mr. Yen Ching-lan), although it was officially fourth in the above race, as the pony has been running well in morning gallops since then.

Gem (Mr. T. S. Leong) and Courtier (Mr. Travert) may have something to say with regard to the third position, but I don't think they can win.

### SECOND RACE

Northern Handicap: From Near the Hill Post.

In this race for Class 7 ponies, I don't think it is necessary to look further than Boom Town (Mr. C. F. Ng) for the likely winner.

It will be called upon to carry top weight of 150 lbs. but due to the fact that it won over this distance at the last meeting, carrying 157 lbs. as a Class 8 pony, I believe it is capable of shouldering the extra weight and winning again.

Ben Lawers (Mr. Samareq), which was unplaced the last time out, is good over this distance and may just about secure second place.

For the third position a keen struggle should ensue between Deuces Wild (Mr. T. S. Leong) and Santa Claus (Mr. R. Tsai).

### THIRD RACE

Valley Stakes (First Section): Six Furlongs.

Among the ponies that are running in this event for 1953 Australian Subscription Ponies, previous winners barred, Flying Dutchman (Mr. Pote-Hunt) has the best recommendation for a win.

Ambition (Mr. H. H. Chan), which was second on the first day of the Annual Meeting in the Hopeful Stakes (Third Section) over the mile, may turn out to be a dangerous proposition. Third place should be fought out between Gabriel (Mr. H. K. Chung) and Perfectibility (Mr. Chun Kit).

### FOURTH RACE

Ladies' Purse: One Mile.

This is the first important race of the day and is confined to Class 2 ponies. Looking over the entries, I like the chances of Aviemore (Mr. Oliveira), Johnher (Mr. Chung), Bankfoot (Mr. Samareq) and Icefield (Mr. Botelho).

Aviemore won the Alveston Handicap (Second Section) over six furlongs at the 6th Race Meeting, carrying 135 lbs. It has been penalised by 15 lbs. as a result of this victory, but I don't think this will hinder its chances of scoring another win.

Johnher is a pony that is constantly improving and at the above meeting it came second to the Gold Cup in the First Section of the same event. If Mr. Chung succeeds in getting Johnher in front on the rise of the barrier, it should be near at the finish. Bankfoot and Icefield, judging from their performances during morning gallops, are not to be

overlooked as ponies likely to upset Aviemore.

### FIFTH RACE

Valley Stakes (Second Section): Six Furlongs.

This is another sprint race and, judging from its second placing in the Hopeful Stakes (Third Section) on Saturday, Iping (Mr. K. Kwok) should win, provided it can get off to a good start.

Adorable Ada (Mr. Ostroumoff), which was second in the same event (Fourth Section), should have no difficulty in taking second position.

Lassie (Mr. Samareq) and Gold Crown (Mr. Pote-Hunt) should fight out the issue for third place.

### SIXTH RACE

P. & O. Cup: One Mile.

This second important event of the afternoon will witness the return encounter between Lily (Mr. C. A. Lee) and Adorable Atalanta (Mr. Ostroumoff).

Lily hid the better of Adorable Atalanta for the first position by a neck at the last meeting. Tomorrow it will carry 140 lbs., whereas Adorable Atalanta will carry 154 lbs.

Lily must command the most support, and although I am inclined to nominate it to win, I look to Adorable Atalanta to give it a better fight and, with a little luck, reverse its defeat.

The third position will be decided between Tomber (Mr. Chung) and Meadowbrook (Mr. Kwok).

### SEVENTH RACE

Encouragement Handicap (Second Section): Six Furlongs.

Matador (Mr. Chung) has a good opportunity of winning this race in view of its third placing in the Quarry Bay Handicap over the mile at the last meeting.

Al Fresco (Mr. Ostroumoff) should have something to say about the finish. A Grand Time (Mr. Liu) is another pony to bear in mind and over a sprint race it should be well in.

Tennier (Mr. F. Noodt) and Winchase (Mr. Samareq) are not to be neglected and Phoenix, with Mr. C. A. Lee up, is to be considered as it is essentially a sprinter.

Al Fresco (Mr. Ostroumoff) should have something to say about the finish. A Grand Time (Mr. Liu) is another pony to bear in mind and over a sprint race it should be well in.

Inspiration Handicap: From the 2 mile Post.

This race will be contested by Class 9 ponies and among the entries Heliophyte (Mr. R. Tsai), winner of the Quarry Bay Handicap over the mile at the last meeting, has the best recommendation for a win here.

It may, however, meet with stern opposition from Giandolus (Mr. T. S. Leong), winner of the Taiwan Bay Handicap at the last meeting for Class 10A ponies.

Prairie Moon (Mr. Oliveira), Busy Bee (Mr. Samareq) and Dawn (Mr. F. Noodt) are also good over this distance and can be depended upon to give the favourites a good fight.

### EIGHTH RACE

Valley Stakes (Third Section): Six Furlongs.

This is another sprint event in which Hallmark (Mr. Coppin) should be prominent at the finish.

In view of the opposition, it should not be fully extended except, perhaps, by Mineola (Mr. Kwok).

Fido (Mr. Boycott) should be placed and Precious Mine (Mr. T. L. Wong) may be worth following as an outsider.

### NINTH RACE

Valley Stakes (Fourth Section): Six Furlongs.

This is another sprint event in which Hallmark (Mr. Coppin) should be prominent at the finish.

The final race of the day will be contested by Class 7 ponies. There is not much to choose from among the entries, although I

would seem that the finish should be fought out between V. I. P. (Mr. Ostroumoff) and First Edition (Mr. Renfrew).

V. I. P. came in third in the Dias Bay Handicap over the mile at the last meeting. As the race will be contested over the two mile post tomorrow, I consider it is more to the liking of V. I. P. than First Edition.

I think, however, V. I. P. will just win, with First Edition taking second place, leaving the third position to be fought out between High Straight (Mr. Boycott) and Great Conqueror (Mr. F. Noodt).

There are seven starting points: Glasgow, Lisbon, Stockholm, Oslo, Palermo, Munich and Monte Carlo—but all the cars have to follow a set route.

There are 113 British entries. A hundred of these will start from Glasgow, the remainder, including racing ace Stirling Moss, from different points on the Continent.

Those from Glasgow will cross the channel at Dover. They will land at Boulogne and drive to Amsterdam where they will join the drivers who started at Oslo, Stockholm and Munich.

The Lisbon party joins them at Rheims, and going south to Bourges, they link up with those from Palermo.

They are due to reach Monte Carlo between 9 a.m. and 8.58 p.m. GMT on January 23.

TWO STAGES

There are two stages to the rally. The first is the actual journey. Drivers must check at certain points along the route.

If they arrive late they are penalised, or if their average speed is above 65 kilometres (about 40 miles) per hour.

Those who reach Monte Carlo without incurring any penalty qualify for the second stage. This is a regularity test over the Col de Braus circuit, a winding narrow mountain road.

Only 100 compete in this stage. If more than that number arrive at Monte Carlo without a penalty, the surplus is eliminated through start and brake tests.

Last year's winner, S. H. Allard, the British car manufacturer, will again drive one of his own cars. Stirling Moss, who came second, drives his Sunbeam Talbot once more.

France has the biggest entry, with 150, but Allard's stiffer foreign competition for the £1,000 Prince Ranier Cup is expected to come from the German Mercedes and the Italian Alfa Romeo.

—(London Express Service)

## ASSOCIATED PRESS POLL PICKS BOB MATHIAS AS ATHLETE OF THE YEAR

By JOHN CHANDLER

New York, Jan. 20.

Bob Mathias, twice Olympic Decathlon Champion, Stanford University football star and rated by many the world's greatest athlete, was proclaimed male "athlete of the year" for 1952 in the 22nd Associated Press year-end poll.

The 21-year-old, whose athletic prowess is known from his Californian home to Helsinki and around the civilised world, was the overwhelming choice of the 155 sports writers and sportsters who participated in the nationwide poll.

Robert Bruce Mathias received 64 first place votes and amassed 249 points on a 3-2-1 basis. This was far ahead of Rocky Marciano, who knocked out Jersey Joe Walcott last September in Philadelphia and became the new Heavyweight Boxing Champion of the World. Marciano got 10 first place votes and 135 points.

### ZATOPK THIRDS

No other athlete received more than 65 points. That total was piled up by Emil Zatopek, the great Czechoslovakian distance runner who won the 5,000 and 10,000 Metres runs and the Marathon in last summer's Olympics.

In fourth place with 64 points came Bobby Shantz, the little Philadelphia Athletics pitching star whose 24-7 record made him the leading won-and-loss hurler in the American League.

Behind Shantz came Billy Vessels, Oklahoma's All-American back, 52 points; Julius Doros, U.S. Open Golf Champion, 44; Robin Roberts, Philadelphia Phillies hurling ace, whose 28 games won was highest in the

major since 1934, 40; Mickey Marble, New York Yankee, who took over Joe DiMaggio's place in centred field and helped spark the club to a fourth straight World Championship, 39; Clyde Lovellette, Kansas, All-American basketball player, 18; Dick Groat, Duke All-American basketball player and rookie shortstop with the Pittsburgh Pirates, and Stan Musial, St. Louis Cardinals outfielder, who led the National League in batting for the sixth time, both 17 points.



BOB MATHIAS

In all, 86 athletes were mentioned for either first, second or third place.

### CHAMPION AT 17

Mathias was 17 when he captured the 1948 Olympic Decathlon laurels at London. He had become National AAU Decathlon Champion in June of that year and was given a good chance to win at London.

He did, thus becoming the youngest athlete to capture the gruelling two-day competition of 10 events which only the world's best athletes try. His point total was 7,139.

The following January he was voted the James E. Sullivan Memorial Trophy as the amateur athlete who did most to advance the cause of good sportsmanship during 1949.

Mathias successfully defended his AAU crown in 1949 and 1950, but didn't compete in 1951. In the autumn of 1951 he blossomed into one of the mainstays of the Stanford University football team, at fullback.

Early in July last year he set a world record of 7,325 points at Tulare to win a berth on the Olympic Decathlon team, and then before a crowd of some 70,000 in Helsinki's Olympic Stadium on July 26 he again won the Decathlon, shattering his own world record with 7,887 points.

Then the athlete returned home from Finland and announced he did not intend to enter a third Olympics. He returned to football and Stanford, where he is to be graduated next June.

Mathias, who stands six feet-three and weighs 204 pounds, is the third track star to be voted the honor since the poll was inaugurated in 1931. Jesse Owens, U.S. Olympic star in the Berlin Games, was honoured in 1936, and Gudar Haeg, the great Swedish miler, was voted the title in 1943.—Associated Press.

### COLONY SQUASH CHAMPIONSHIP

In the semi-final of the Colony Open Squash Championship yesterday, P. L. Holmes beat Major E. F. Kye 5-0, 9-4, 6-0, 9-0, 9-4.

Holmes will meet Lt. Cdr. J. L. Rigge in the final. The latter won by a walk over against Lt. Col. Fyler who retired.

## 113 British Cars In Record Entry Of 440 For Monte Carlo Rally

Over four hundred of the world's finest cars, handled by the world's greatest drivers, will set out today from seven European cities on a three-day journey with destination Monte Carlo.

They are competing in the Monte Carlo Rally, greatest production car rally in the world. So popular has it become, that despite the efforts of the organisers, the Automobile Club of Monaco, to restrict the numbers, this year's entry is a record. In all 440 cars will take part.

### R.D. BELL WINS RHKGC JUNIOR CHAMPIONSHIP

The final for the Junior Championship of the Royal Hongkong Golf Club was played at Fanling on Sunday and resulted in a win for R. D. Bell who beat J. L. Macintyre with the last putt of a 36 hole match after being one down at the end of the morning round.

H. Small won the Stableford competition played on both courses during the week-end with a total of 30 points. T. A. Pearce was runner-up with 38.

The following players also returned very good cards in this competition.

35 points: D. L. Anderson; H. C. Baker; and J. M. Beazley.

34 points: A. V. White; J. R. Leitch; J. D. Mackie; J. Dickson; Leach and D. C. Griffin.

### STARTING TIMES

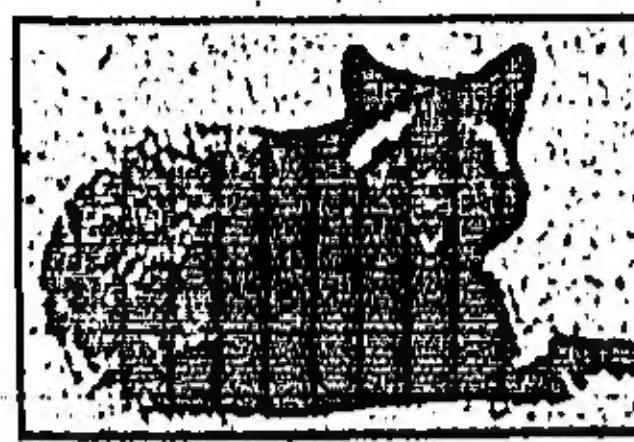
The following are the draw and starting times for the Lusitania Cup to be played on Sunday, January 25, at Fanling on both Old and New Courses.

A.M. — Old Course		New Course — P.M.	
9.10	W. Yeh	1.00	L. Sadlers
9.20	J. J. Basso	1.05	R. C. Gairdner
9.30	W. S. Vaughan	1.10	F. J. Daly
9.40	J. R. Leitch	1.15	T. B. M. Terrance
9.50	H. B. Neve	1.20	A. R. de Pinna
10.00	Dr. N. J. Whelpton	1.25	R. R. Davies
10.10	J. Dickson Leach	1.30	R. E. Hodger
10.20	J. B. Wilson	1.35	W. N. Gray
10.30	J. M. Beazley	1.40	F. R. Maclean
10.40	D. L. Anderson	1.45	J. D. Clague
10.50	J. L. Key	1.50	H. C. Baker
11.00	J. R. Leitch	1.55	J. B. Beach
11.10	M. F. de Pinna	2.00	J. E. C. Shult
11.20	A. G. Donn	2.05	F. de Jong
11.30	A. J. New Course	2.10	J. T. H. H.
11.40	Dr. J. B. Mackie	2.15	R. R. Coombe
11.50	H. R. de Pinna	2.20	F. H. Sainsbury
12.00	J. R. Leitch	2.25	F. J. Daly
12.10	W. G. Robertson	2.30	L. Goldman
12.20	C. H. Liang	2.35	W. D. Leighton
12.30	J. R. Leitch	2.40	R. M. Maclean
12.40	S. B. Gordon	2.45	A. R. Coleman
12.50	C. P. Basso	2.50	T. B. Low
13.00	P. A. Laroche	2.55	H. C. Baker
13.10	H. G. L. Ophunt	3.00	J. D. Clague
13.20	B. M. Garrard	3.05	H. C. Baker
13.30	H. Wilquet	3.10	J. R. Leitch
13.40	W. H. Patterson	3.15	F. A. Kierman
13.50	E. L. Croome	3.20	

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HONG KONG & KOWLOON

### Snooker Results

Au Hing beat Henry Wong 2-0 in a Colony Junior Snooker Championship match at the Kowloon Cricket Club last night. The match between Phillip Yang and C. W. Po. was cancelled.

In the Geo. Younger Snooker League, Eastern "A" beat C.P.O. Tamer 4-1.

### Cup Tie Postponed

London, Jan. 19.

The English League III Northern match between Fort Vale and Southornpe, United, originally postponed on January 10 as Southornpe were engaged in the FA Cup third round, was postponed again today owing to fog.—Reuter.



# BUTTERFIELD & SWIRE

## CHINA NAVIGATION CO., LTD.

SAILLINGS TO	
"HANYANG"	Bangkok 19 a.m. 24th Jan.
"FUNGING"	Djakarta, Semarang, Surabaya & Macassar 8 a.m. 26th Jan.
"HUNAN"	Tientsin 10 a.m. 20th Jan.
"SHENGKING"	Keelung 3 p.m. 27th Jan.
"PAIHOT"	Singapore, Penang & Belawan 10 a.m. 28th Jan.
"SOOCHOW"	Yokohama, Nagoya, Kobe & Osaka 10 a.m. 28th Jan.
"YUNNAN"	Shanghai 10 a.m. 30th Jan.
"SHENGKING"	Keelung 3 p.m. 4th Feb.

ARRIVALS FROM	
"HUNAN"	Tientsin 23rd Jan.
"HANYANG"	Kobe 23rd Jan.
"SHENGKING"	Keelung 24th Jan.
"FUNGING"	Nagoya 24th Jan.
"PAIHOT"	Bangkok 26th Jan.
"YUNNAN"	Shanghai 27th Jan.
"SOOCHOW"	Bangkok 27th Jan.

## A.O. LINE LTD./C.N. CO., LTD., JOINT SERVICE

SAILLINGS TO	
"TAIYUAN"	Sydney & Melbourne Noon 27th Jan.
"CHANGSHA"	Kobe, Nagoya, Yokohama & Osaka 31st Jan.
"ANSHUN"	Sydney & Melbourne 6th Feb.

ARRIVALS FROM	
"TAIYUAN"	Nagoya 25th Jan.
"CHANGSHA"	Australia & Manila 27th Jan.
"ANSHUN"	Australia & Japan 4th Feb.

## BLUE FUNNEL LINE

SCHEDULED SAILLINGS TO EUROPE VIA ADEN & PORT SAID	
"AGAFENOR"	Rotterdam, London & Hamburg 25th Jan.
"ASCANIUS"	Liverpool & Dublin 25th Jan.
"PYRRIUS"	Marseilles, Liverpool & Glasgow 6th Feb.
"AUTOMEDON"	Dublin & Liverpool 23rd Feb.
"ATREUS"	Rotterdam, London & Hamburg 25th Feb.
"PELEUS"	Marseilles, Liverpool & Glasgow 6th Mar.

SCHEDULED SAILLINGS FROM EUROPE	
S. "CALCHAS"	Sailed 23rd Jan.

G. Loading Glasgow, before Liverpool.  
S. Loading Swansea, before Liverpool.  
Carriers' option to proceed via other ports to load & discharge cargo.

# DE LA RAMA LINES

ARRIVING FROM U.S. ATLANTIC & PACIFIC COAST PORTS.

"ANDAMAN"	31st Jan.
"HAINAN"	15th Feb.
SAILING FOR NEW YORK, via SAN FRANCISCO, LOS ANGELES & CRISTOBAL.	
"DONA NATI"	4th Feb.
"AJAX"	18th Feb.

\* Direct discharge Kingston. \* Direct discharge La Guaira (Venezuela).

## Cathay Pacific Airways Ltd.

Route	Departure	Arrival
HK/Bangkok/Singapore	(DC-4) 7.30 a.m. Mon. Thurs. 6.45 a.m. Tues. Fri.	(on return)
HK/Hongkong	(DC-3) 6.45 a.m. Tues. 4.45 p.m. Tues.	
HK/Hongkong	(DC-3) 6.45 a.m. Thurs. 4.15 p.m. Thurs.	
HK/Singapore	(DC-4) 10.45 a.m. Tues. 6.45 p.m. Wed. Sat.	
HK/Hongkong	(DC-3) 7.15 a.m. Tues. Fri. 4.45 p.m. Wed. Sat.	

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# BEND LINE

## ARRIVALS

FROM	DUE
"BENATOW"	U.K. via Singapore 22nd Jan.
"BENROCH"	Japan 23rd Jan.
"BENMIOR"	U.K. on or abt. 2nd Feb.
"BENRUACHAN"	Japan 10th Feb.
"BENALDER"	U.K. via Singapore 14th Feb.
"BENATOW"	Japan 19th Feb.
"BENLEU"	U.K. 3rd Mar.
"BENROCH"	U.K. via Singapore 6th Mar.

## SAILLINGS

TO	LOADING ON OR ABT.
"BENROCH"	Direct to Singapore, thence Genoa, London, Hull and Hamburg. 23rd Jan.
"BENATOW"	Kobe, Kobe and Yokohama. 25th Jan.
"BENMIOR"	Direct to Singapore, thence Genoa, London, Rotterdam and Hull. 5th Feb.
"BENRUACHAN"	Direct to Singapore, thence Liverpool, Dublin, Hamburg and Antwerp. 11th Feb.
"BENALDER"	Kobe, Kobe, and Yokohama. 17th Feb.
"BENATOW"	Direct to Singapore, thence Genoa, London, Rotterdam and Middlesbrough. 20th Feb.
"BENLEU"	Direct to Singapore, thence Genoa, Antwerp and Hamburg. 7th Mar.

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## Classified Advertisements

20 WORDS \$4.00 for 1 DAY PREPAID  
ALTERNATE INSERTIONS \$1.50 PER DAY  
10 cents PER WORD OVER 20  
Births, Deaths, Marriages, Personal \$5.00 per insertion not exceeding 25 words, 25 cents each additional word.  
ADDITIONAL INSERTIONS 10% EXTRA  
If not prepaid a booking fee of 50 cents is charged.

## FOUND

GLOVE left on counter, South China Morning Post. Apply Secretary.

## PERSONAL

E. WEISSTEIN, merchant from Cape Town, South Africa arrived during the week-end by air and staying at the Gloucester Hotel.

## WANTED KNOWN

PLEASE SEND any article you can spare or have no further use for, to be included in the Annual Bazaar Sale to be held on behalf of The Hong Kong Society for the Protection of Children. Address: S.P.C., Main Office, First Floor, Land Invoys, Messrs. Goddard & Douglas Building. Please send something.

## FOR SALE

COLUMBIA COPPERPLATE PEN-CILS, HB and B \$12 per gross, \$3 per dozen, \$0.30 each on sale at "S. C. M. Post."  
AIRMAIL WRITING PADS, 22 Scribbling Pads, three sizes, 30, 50 cents and \$1.20 "S. C. M. Post."

## NOTICE

### THE BANK OF EAST ASIA LTD.

Thirty-fourth Ordinary Yearly General Meeting

NOTICE IS HEREBY GIVEN that the Ordinary Yearly General Meeting of the Shareholders of the Company will be held at the Head Office of the Company, 10, Des Voeux Road, Central, Hong Kong, on Saturday, the 7th day of February, 1953, at 2.30 p.m., for the purpose of receiving and considering the reports of the Directors and the Profit and Loss Account and Balance Sheet for the year ended 31st December, 1952, and for the election of Directors and the appointment of Auditors.

The Registrar of Shares of the Company will be closed from Saturday, 31st January 1953 to Saturday, 7th February, 1953 (both days inclusive) during which period no transfer of shares can be registered.

By Order of the Board,  
KAN TONG PO,  
Chief Manager.

Hongkong, 20th Jan., 1953.

## NOTICE TO CONSIGNEES

Consignees per

NIPPON YUSEN KAISHA

S.S. "AKITA MARU"

are hereby notified that their cargo is being discharged into the Hongkong & Kowloon Wharf & Godown Co.'s godown where it will be at consignees risk and subject to the Wharf's terms and condition of storage, and where delivery may be obtained.

Damaged packages are to be left in the godowns for examination by Consignees and the Company's surveyors, Messrs. Goddard & Douglas at 10 a.m. on the 3rd January, 1953.

All claims against the steamer must be presented to the Underwriter on or before the 1st February, 1953, or they will not be recognized.

No Fire Insurance will be effected.

DODWELL & CO., LTD.

Agents.

Hongkong, 20th January, 1953.

## NOTICE

### UNIVERSITY OF HONG KONG

Matriculation Examination June, 1953

Candidates are reminded that all entries for the above examination must be in the hands of the Registrar by MONDAY, 2nd February, 1953.

A. ROWE-EVANS,  
Examinations Secretary.  
19th January, 1953.

## NOTICE TO CONSIGNEES

CONSIGNEES PER

BARBER-WILHELMSEN LINE

S.S. "TAMERIS"

are hereby notified that their cargo is being discharged into the Hongkong & Kowloon Wharf & Godown Co.'s godown where it will be at consignees risk and subject to the Wharf's terms and condition of storage, and where delivery may be obtained.

Damaged packages are to be left in the godowns for examination by Consignees and the Company's surveyors, Messrs. Goddard & Douglas at 10 a.m. on the 21st January, 1953.

To comply with the General Bonded Warehouse Regulations, consignees must have a Revenue Officer in attendance when damaged dutiable goods are examined.

No claims will be admitted after the goods have left the steamer's godown, and all goods remaining undelivered after the 2nd January, 1953, will be subject to rent.

All claims against the steamer must be presented to the Underwriter on or before the 28th January, 1953, or they will not be recognized.

No Fire Insurance will be effected.

DODWELL & CO., LTD.

Agents.

Hongkong, 17th January, 1953.

## To ADVERTISERS

SUNDAY POST-HERALD

Space for commercial advertising should be booked not later than noon on Wednesdays.

For the SOUTH CHINA MORNING POST and the CHINA MAIL, 48 hours before date of publication.

Special Announcements and Classified Advertisements as usual.

# CHINESE UNIVERSITY IN MALAYA?

Singapore, Jan. 20.  
Chinese leaders advocating the building of a Chinese university in Malaya, are offering to start to raise \$10,000,000 (Malayan currency) for the project.

The proposal was made by Sir Chen-chock Tan, President of the Malayan Chinese Association, as one of its supporters, and Tan Luck-sye, rubber magnate, President of the Singapore Hokkien Association, who alone offered between \$3-\$5,000,000 if the public will contribute the equivalent.

Sir Chen-chock Tan said that conditions for the admission of Chinese-educated students into the University of Malaya are so rigid that few could hope to be admitted.

The preservation of Chinese culture was one of the aims of Malaya's educational policy but he did not think that the Chinese Department in the University of Malaya could be sufficient to preserve Chinese culture.

It was understood that when the plan takes shape, the Chinese in southeast Asia will be asked to contribute.

There is at present no Chinese university in Malaya. There are two high schools in Penang and one in Singapore.

## CANNOT START

Kuala Lumpur, Jan. 19.

The University of Malaya still cannot start a Department of Chinese Language and Literature because it cannot find the staff.

Sir Sydney Caine, Vice-Chancellor, said, University authorities had difficulty recruiting people sufficiently expert in Chinese classics and with a knowledge of English to become lecturers.

He announced, however, that a Department of Malay Studies would be started in October.

## ASSOCIATED PRESS

Adelaide, Jan. 20.

Mr. E. Reece, President of the Australian Labour Party, yesterday called for a general election in Australia this year.

He said at the opening of the Labour Party's biennial conference that elections for the House of Representatives should be held at the same time as the Senate elections in May.

# P&O B.I. E&A COMPANIES

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"CORFU"	8th January	8th February
"CHUSAN"	15th January	17th February
"CANTON"	22nd January	24th February
"CARTHAGE"	29th January	3rd March
	5th February	8th April

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Outwards From U.K.	Due	For
"SURAT"	14th February	Japan
Homewards	Sails	For
"SHILLONG"	8th February	Singapore, Penang, Colombo, Aden, Port Said, Hamburg

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"SIRDHANA"	In Port Dugay A.I. from Japan 20th Jan. 4 p.m.	for Straits, Rangoon & Calcutta
"SANTHIA"	due 6th Feb. 4 p.m.	from Japan for Straits, Rangoon & Calcutta

## P. & O.B. I. JOINT SERVICE

"ORHILA"	due 22nd Jan. 24th Jan.	from Japan for Singapore, Colombo, Bombay, Karachi, Bombay, Basrah & P. Gulf Port via Bombay
"ORMARA"	due 24th Jan.	from P. Gulf, Karachi, Bombay, Colombo, & S. S. for Japan
"OBRA"	sails 26th Jan. 24th Jan.	from P. Gulf, Karachi, Bombay, Colombo & S. S. for Japan

## EASTERN & AUSTRALIAN S.S. CO., LTD.

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By Frank Robbins



# HOPES FOR ACTION ON TREATY

Bonn, Jan. 19.  
The West German Government plans to send its compensation agreement with Israel to Parliament for ratification within the next fortnight, a Government official said today.

It hoped Parliament would ratify it speedily, as the first payments under the 3,000,000,000 marks (\$250,000,000) agreement have to be made in March.

Under the agreement West Germany is to send 3,000,000,000 marks worth of German goods to Israel in the next 14 years in compensation for Nazi persecution of Jews in Europe.

It is supported by the two biggest parties, Dr. Konrad Adenauer's Christian Democrats and the Opposition Social Democrats, who between them share 275 of the 401 seats in the Lower House.

While waiting the agreement to go through, the West German Government hopes to avert the threat by the Arab League States of retaliation with an economic boycott.—Reuter.

## Strathmore To Sail Tomorrow

London, Jan. 19.  
The 23,000-ton P. and O. liner, Strathmore, which returned to Tilbury last Friday with engine trouble soon after setting out for India and Australia, will sail again on Wednesday.  
Passengers delayed by this mechanical trouble include Air Vice-Marshal Sir Robert George, the new Governor of South Australia, and Lady George.—Reuter.

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"FRY-HILL" Jan. 20 Jan. 20 Japan		
"LA MARSEILLAISE" Feb. 24 Feb. 25 Yokohama & Kobe		
"VIETNAM" Mar. 14 Mar. 15		
Noteworthy For:		
"DREST" Feb. 9 Feb. 10 N. Africa & Europe		
"FRY-HILL" Mar. 2 Mar. 2 N. Africa & Europe		
"LA MARSEILLAISE" Mar. 7 Mar. 8 Marseilles via Manila		
"VIETNAM" Mar. 14 Mar. 15 Marseilles via Manila		
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## "REBEVERETT"

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Sails Feb. 3 for Kobe & Yokohama.  
(Accepting cargo for transshipment Kobe/Fusan and Kobe/Okinawa)

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Fast regular freight—refrigerator—passenger service to Korea, Japan, Philippines, Indo-China, Siam, Malaya, Colombo, Bombay, Karachi and Persian Gulf Ports.

## "STAR ALCYONE"

Arrives Jan. 23 from Singapore.  
Sails Jan. 24 for Kobe & Yokohama.

## M.S. "STAR BETELGEUSE"

Arrives Jan. 24 from Japan.  
Sails Jan. 25 for Singapore, Port Swettenham, Madras, Colombo, Bombay, Karachi, Kharasmah, Basrah & Bahrain.

(Accepting cargo for transshipment Kobe/Fusan and Kobe/Okinawa)

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## US Contracts For Japan

Tokyo, Jan. 19.  
The Japan Procurement Agency of Army Forces, Far East, has awarded Japanese firms 109 contracts totalling \$1,000,000 during the week ending January 15.  
The announcement said payment of \$10,210,107 will be from U.S. appropriated funds and \$875,531 will be paid from security forces Yen funds.  
Stevedoring services made up the bulk of the contracts.  
Fourteen firms got contracts amounting to \$5,800,000 in U.S. funds.  
Five firms were given fertilizer orders totalling \$1,093,100.  
Coal represented the largest single commodity purchased from security forces Yen funds during the period.  
The purchase went to six firms and amounted to \$409,708.  
—Associated Press.

## Report On US Industry

London, Jan. 19.  
Modernised plant and equipment are mainly responsible for the high productivity in the United States heavy chemical factories, a group of British experts reported.  
But British factory staffs work harder than their American colleagues, the experts said in a survey comparing the two industries after a tour of the United States.  
Seventeen workers and managers from the British heavy chemical industry, who visited 15 American factories last year, said modern plant helped to raise American production per worker to three times that of the British. They said investment in capital equipment per man employed in the United States was two to three times that of the British industry. —Reuter.

## The Rubber Markets

Singapore, Jan. 19.  
Prices of rubber futures closed today as follows:  
Number 1 rubber, per lb. 33 1/2-34  
February 33 1/2-34  
March 33 1/2-34  
April 33 1/2-34  
Number 2 rubber, per lb. 30 1/2-31  
February 30 1/2-31  
March 30 1/2-31  
April 30 1/2-31  
Spot rubber, unsmoked 34 1/2-35  
Blanket crepe 35-36  
No. 1 pale crepe 35-36  
—United Press.

**NEW YORK MARKET**  
New York, Jan. 19.  
Prices of rubber futures closed 50 to 70 points higher with sales totalling 41 contracts.  
March 29.00  
May 28.50  
July 28.15  
September 27.75  
December 27.35  
March 27.25  
Spot 27.25  
—United Press.

**LONDON MARKET**  
London, Jan. 19.  
Prices of rubber futures closed today as follows:  
Number 1 rubber, in pence 24 1/2-25  
February 24 1/2-25  
March 24 1/2-25  
April 24 1/2-25  
July 24 1/2-25  
October 24 1/2-25  
—United Press.

## Tibetan Trade At Standstill

Lucknow, Jan. 19.  
No restrictions appear to have been imposed on the export of commodities along the 200-mile Uttar Pradesh border. Earlier reports from Kalimpong, West Bengal mountain town and centre of the Indo-Tibetan caravan trade, had said the Indian Government had banned the export of certain goods to Tibet.  
The flow of goods to Tibet from Uttar Pradesh, however, has been at a standstill for some time owing to certain restrictions laid down by the Chinese authorities. —United Press.

## Trend Of Bank Earnings In Britain: National Provincial's Dividend

(By Norman Crump)

London.

The increase in the National Provincial Bank's dividend from 15 to 16 per cent naturally created a mild sensation, if only because it is the first change made by any of the "big five" banks since their dividend reductions at the time of the 1930-32 crisis.

Its main interest, however, lies in the light it throws upon the trend of bank earnings.

Between November, 1951, and the summer of 1952 there were two main changes.

The first was the increase in Bank rate from two to four per cent, with corresponding increases in the banks' deposit and advance rates, in the discount rates on bills and in the yield on Government securities.

The second and consequential change was the sharp fall in the market price of Government securities, which began in November, 1951, and was arrested last summer.

The first change on balance helped the banks' current earnings. They now have to pay two per cent on their deposits, instead of half per cent, and there has been some shift of customers' money from current to deposit account as the result of today's more attractive rate. Against this the banks are now able to earn more on their bills and advances.

Notwithstanding any recent increases in staff and pension costs, disclosed bank profits for 1952 were higher than those of the previous year. It is also true to say that they were higher than at one time seemed likely.

**INVESTMENT VALUES**  
The crux, of course, is the depreciation in the banks' investments. Here it may be said at once that this depreciation has little meaning.

The banks' holdings consist almost entirely of "dated" Government stocks. These mature at various dates, most of which are less than ten years ahead. On maturity they will be repaid at par, and there is no reason at all why the banks should have to sell any of them in the meantime.

That is ample justification for the decision taken six months ago by most of the banks to value their investments not at prevailing market prices, but "at or under cost and below redemption price." It also justified their decision to make no provision out of the half-year's profits, or from contingency reserves or published reserves, against this depreciation.

The December 31 bank balance-sheets have not yet appeared. When they do it shall be very surprising if they do not contain footnotes showing that the banks are maintaining their attitude of six months ago.

**BAD DEBTS**  
While some of the banks have made allowances from disclosed profits to contingencies, there have also been transfers from contingencies to published reserves.

The main purpose of the contingency of undisclosed reserve is to provide for bad and doubtful debts, which are a far more real source of loss than are fluctuations in the value of the bank's investments. In view of the state of certain trades during the past year, the banks cannot have escaped some loss in respect of bad debts.

The fact that some of them have been able to make the transfers from contingencies to published reserves shows that ample provision was made even for a year which must have been more difficult than some of its predecessors.

For full knowledge of the banks' 1952 experience we must await their chairman's statements. It seems clear, however, that the banks have successfully weathered a year which brought with it financial conditions which were new even to many of the banks' senior officers.

This is all the more reason for looking forward with confidence to what one hopes will prove a less troubled year.

**THE SMALL FIRM**  
The current issue of the magazine published by Imperial Chemical Industries contains a timely article by Mr. S. P. Chambers on our industries' need for new capital. As he so rightly points out, the present burden of taxation has destroyed the former main sources of capital, namely savings by industrial companies themselves and also by private individuals. Insurance companies and pension funds cannot wholly fill the gap, because they must "play safe," and so cannot readily finance the smaller and newer businesses.

Yet if the country is to prosper, the small family business must be able to secure new finance. Otherwise it cannot develop and indeed may find itself crippled by the death of its chief proprietor, and by his estate's subsequent liability for death duties.

Fortunately, though it is only a part of the answer, there are

already signs that new sources of finance are becoming available. The Industrial and Commercial Finance Corporation is ready to assist in approved cases. Many investment Trust Companies carry in their portfolios a proportion of "quoted securities," which represent investments in small businesses. Only last week the Charterhouse Group announced an impending re-organisation, coupled with the raising of fresh capital, all clearly designed to enable it to do more of this kind of business.

**DANGER OF DELAY**  
All this means that institutions of the highest standing are now ready to assist small firms, either by subscribing to redeemable notes or by taking a share in the equity of those firms. No set rules of the game can or should be laid down, simply because of the diverse character of the small firms which form the backbone of the nation's trade. Yet two general suggestions may provide a basis for discussion.

The first is that no firm should be frightened to seek finance from a reputable institution. The lender will know too much for him to interfere with the running of the borrower's business, for any interference is sure to impair the efficiency of that business. Next the borrower must be prepared to take time by the forelock. It is fatal to wait until the new development plans are in process of execution, and still more fatal to delay until the death of the proprietor.

One point, however, must be made clear. These developments do no more than provide a new channel, whereby savings can flow through to small businesses. They do not increase the total volume of savings. Therefore they cannot be more than a palliative. The case for reducing taxation, and so increasing the volume of corporate and personal savings, remains as strong as ever.

## HONGKONG SHARE MARKET

(From Our Correspondent)

Business done on the Stock Exchange this morning amounted to \$330,985.00. Noon quotations and the morning's transactions:

BANKS	BUYERS	SELLERS
HSBC	1410	1410
Chartered	135	135
Overseas	914	914
Asia Nav.	140	140
DOCKERS, ETC.		
Wharf	91	91
Dock	20.20	20.20
Provident	12.60	12.60
Wheelock	7.00	7.00

Wheelock (H.K.)	2.00	2.00	2.00	2.00
Land, etc.				
HSBC Hotel	7 1/2	7 1/2	200	200
HSBC Land (C)	5 1/2	5 1/2	100	100
HSBC Land (N)	50	50	100	100
HSBC Land (S)	140	140	100	100

Utilities				
Electric	22 1/2	22 1/2	100	100
C. Light (N)	5 1/2	5 1/2	100	100
Electric	23 1/2	23 1/2	100	100
Telephone	19 1/2	19 1/2	100	100

Industrials				
Cement	16 1/2	16 1/2	100	100
Rope	20 1/2	20 1/2	100	100
STROZ	10 1/2	10 1/2	100	100
Dairy	10 1/2	10 1/2	100	100

Watson	25 1/2	25 1/2	100	100
Crawford	29 1/2	29 1/2	100	100
Cotton				
Ewo	2 1/2	2 1/2	300	300

**Exchange Rates**  
Business was done in the local money market this morning at the following rates:  
U.S. dollar (per \$1) 15.40  
Hong Kong dollar (per 100) 24.70  
Siam dollar (per 100) 15.30  
Sri Lanka (per 100) 11.65

**In The Goldrooms**  
New York, Jan. 19.  
Cotton goods merchants, baffled by a persistent drop in raw cotton prices, reported a second quarter business downturn to near halting point. Business in sheetings, twills and other fabrics remained in the red, which has prevailed for a month or more. —United Press.

## ROYAL INTEROCEAN LINES

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"TIFONDOK" Jan. 23 Djakarta, Semarang, Surabaya & Macassar	
"TIDANTET" Jan. 25 Osaka, Kobe, Nagoya & Yokohama	
"TIWANGI" Feb. 1 Singapore, Djakarta, Semarang, Surabaya & Macassar	
"BOISEVAIN" Feb. 4 Japan	
"TASMAN" Feb. 8 Yokohama, Nagoya, Osaka & Kobe	
"STRAAT MAKASSAR" Feb. 8 Japan	
"TIKANPEK" Feb. 9 Djakarta, Semarang, Surabaya & Macassar	
"TIMENTEND" Feb. 10 Manilla, Singapore, S. Africa & S. America	
"TILUWAI" Feb. 10 Singapore, Djakarta, Semarang, Surabaya & Macassar	
"BOISEVAIN" Feb. 22 Singapore, Djakarta, Manilla, S. Africa & S. America	
"TIDANTET" Feb. 25 Djakarta, Semarang, Surabaya & Macassar	
"TIWANGI" Feb. 25 Singapore, Penang & Belawan Deli	
"TASMAN" Mar. 2 Singapore, Djakarta, Semarang, Surabaya & Macassar	
"STRAAT ROENDA" Mar. 3 Japan	
"TIFONDOK" Mar. 3 Djakarta, Semarang, Surabaya & Macassar	
"TILUWAI" Mar. 10 Singapore, Djakarta, Semarang, Surabaya & Macassar	
"TASMAN" Mar. 10 Japan	
"STRAAT MAKASSAR" Mar. 17 Japan	
"TIFONDOK" Mar. 22 Singapore, Djakarta, Manilla, S. Africa & S. America	
"TIWANGI" Apr. 2 Singapore, Djakarta, Semarang, Surabaya & Macassar	
"TIFONDOK" Apr. 2 Manilla, Singapore, S. Africa & S. America	
"TILUWAI" Apr. 16 Singapore, Djakarta, Semarang, Surabaya & Macassar	

ARRIVALS	From
"TIWANGI" Jan. 20 Djakarta, Semarang, Surabaya & Macassar	
"TIT/ALINGKA" Jan. 21 Japan	
"TIFONDOK" Jan. 21 Japan	
"STRAAT MAKASSAR" Feb. 2 S. America, S. Africa, Manilla, Singapore & Manila	

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M.S. "GERTRUDE MAERSK"	Feb. 11
M.S. "TREIN MAERSK"	Mar. 4

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## ARRIVALS FROM U.S.A.

M.S. "TREIN MAERSK"	Feb. 5
M.S. "NICOLINE MAERSK"	Feb. 18
M.S. "PETER MAERSK"	Feb. 26

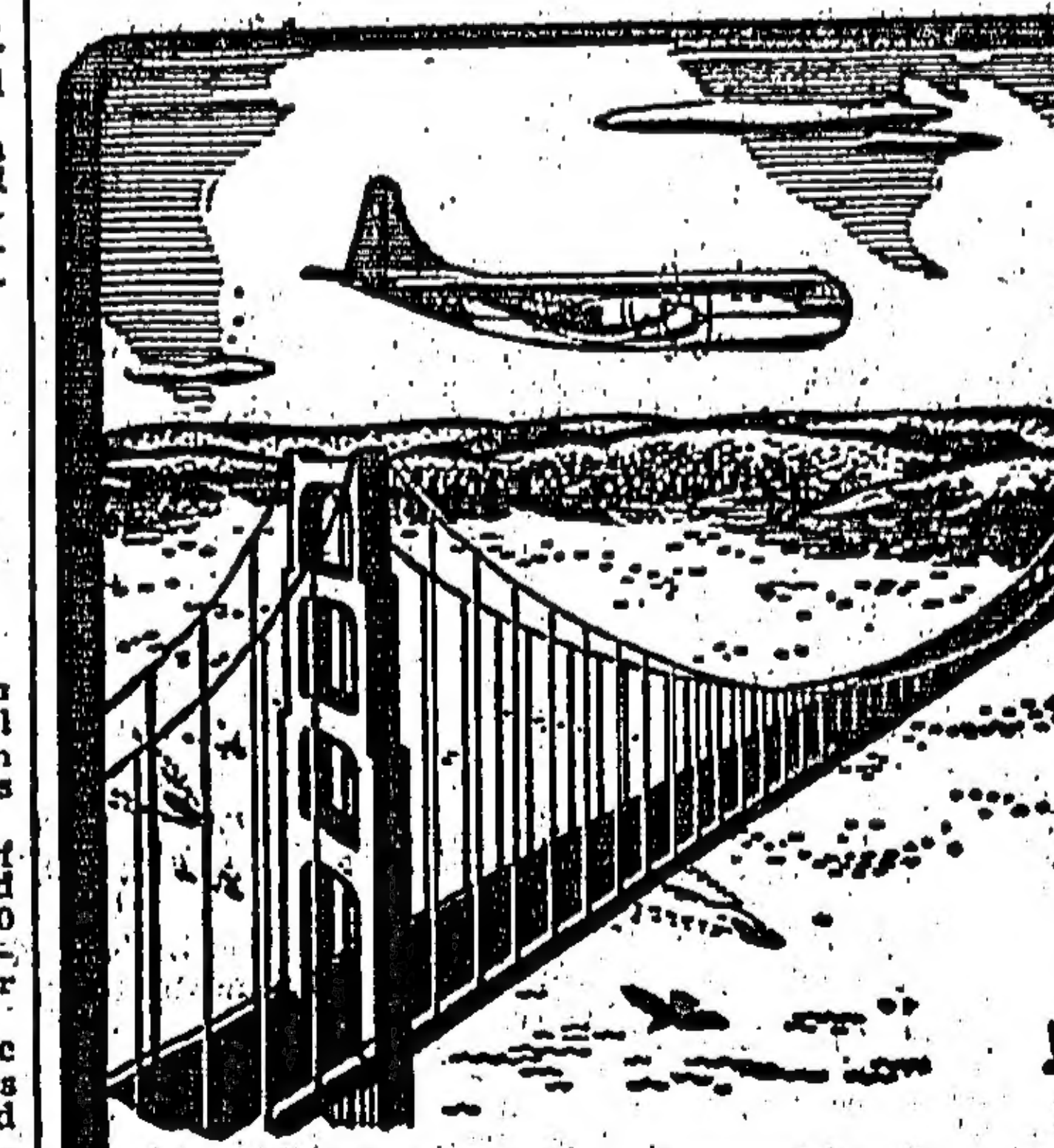
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